

Highlights

U.S. crude oil refinery inputs averaged 14.2 million barrels per day during the week ending December 11, 2020 which was 253,000 barrels per day less than the previous week's average. Refineries operated at 79.1% of their operable capacity last week. Gasoline production increased last week, averaging 8.5 million barrels per day. Distillate fuel production decreased last week, averaging 4.6 million barrels per day.

U.S. crude oil imports averaged 5.4 million barrels per day last week, decreased by 1.1 million barrels per day from the previous week. Over the past four weeks, crude oil imports averaged about 5.6 million barrels per day, 12.1% less than the same four-week period last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged 611,000 barrels per day, and distillate fuel imports averaged 492,000 barrels per day.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 3.1 million barrels from the previous week. At 500.1 million barrels, U.S. crude oil inventories are about 10% above the five year average for this time of year. Total motor gasoline inventories increased by 1.0 million barrels last week and are about 4% above the five year average for this time of year. Finished gasoline inventories decreased while blending components inventories increased last week. Distillate fuel inventories increased by 0.2 million barrels last week and are about 11% above the five year average for this time of year. Propane/propylene inventories decreased by 3.7 million barrels last week and are about 3% above the five year average for this time of

year. Total commercial petroleum inventories decreased by 6.2 million barrels last week.

Total products supplied over the last four-week period averaged 18.9 million barrels a day, down by 8.4% from the same period last year. Over the past four weeks, motor gasoline product supplied averaged 7.9 million barrels a day, down by 13.3% from the same period last year. Distillate fuel product supplied averaged 3.8 million barrels a day over the past four weeks, down by 2.8% from the same period last year. Jet fuel product supplied was down 36.2% compared with the same four-week period last year.

The West Texas Intermediate crude oil price was \$46.59 per barrel on December 11, 2020, \$0.36 above last week's price but \$13.52 less than a year ago. The spot price for conventional gasoline in the New York Harbor was \$1.338 per gallon, \$0.051 greater than last week's price but \$0.364 below a year ago. The spot price for No. 2 heating oil in the New York Harbor was \$1.354 per gallon, \$0.035 above last week's price but \$0.603 under a year ago.

The national average retail regular gasoline price was \$2.158 per gallon on December 14, 2020, \$0.002 per gallon more than last week's price but \$0.378 under a year ago. The national average retail diesel fuel price was \$2.559 per gallon, \$0.033 per gallon above last week's level but \$0.487 under a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	12/11/20	12/4/20	12/13/19
Crude Oil Input to Refineries	14,224	14,138	16,573
Refinery Capacity Utilization (Percent)	79.0	78.5	90.6
Motor Gasoline Production	8,574	8,709	9,900
Distillate Fuel Oil Production	4,617	4,535	5,159

See Table 2.

Stocks (Million Barrels)

	12/11/20	12/4/20	12/13/19 ¹
Crude Oil (Excluding SPR) ²	500.1	503.2	446.8
Motor Gasoline ³	238.9	237.9	237.3
Distillate Fuel Oil ³	151.3	151.1	125.1
All Other Oils ⁴	477.4	481.7	465.4
Crude Oil in SPR	638.1	638.1	635.0
Total ⁴	2,005.7	2,012.0	1,909.6

See Table 1.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	12/11/20	12/4/20	12/13/19
Crude Oil	2,946	2,873	2,999
Petroleum Products	-2,713	-2,850	-2,757
Total	233	22	243

See Table 1.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	12/11/20	12/4/20	12/13/19
Motor Gasoline	7,919	7,990	9,132
Distillate Fuel Oil	3,839	3,894	3,950
All Other Products	7,115	7,046	7,521
Total	18,873	18,930	20,604

See Table 1.

Prices (Dollars per Gallon except as noted)

	12/11/20	12/4/20	12/13/19
World Crude Oil (Dollars per Barrel)	-	-	-
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	46.59	46.23	60.11
Conv. Regular Gasoline - NYH	1.338	1.287	1.702
No. 2 Heating Oil - NYH	1.354	1.319	1.957
Ultra-Low Sulfur Diesel Fuel - NYH	1.431	1.397	1.982
Propane - Mont Belvieu	0.589	0.593	0.510

	Retail Prices		
	12/14/20	12/7/20	12/16/19
Motor Gasoline - Regular	2.158	2.156	2.536
Motor Gasoline - Midgrade	2.565	2.567	2.955
Motor Gasoline - Premium	2.821	2.820	3.204
On-Highway Diesel Fuel	2.559	2.526	3.046

See Table 10,11,12,14.

Data for the week ending December 4 reflect benchmarking to the November *Petroleum Supply Monthly* values.

- = Data Not Available.

¹ Distillate fuel oil stocks located in the "Northeast Heating Oil Reserve" are not included.

Note: Data may not add to total due to independent rounding.